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June 2016

No. 285

Love

Love Token Society Newsletter

Letter

President's Message

As I sit here writing I realize we are already coming up on summer....with some lag time between writing, sending to the editor, then on to layout with Cindy, then the printer and mailing, it will probably be summer when this arrives in mailboxes. Of course living in FL, we really only have two seasons....Hot and less hot. I do miss fall and spring but try to slip away every now and then to the mountains in North Carolina for a refresher of how the rest of the country lives. I am glad though not to have the snow and trying to drive in it. May 14th I am scheduled (it will be past tense once you read this) to give a presentation on love tokens in Toledo, Ohio. The Central States Numismatic Society puts on a lectures series twice a year and it is underwritten with funds made from their coin shows. I have developed a PowerPoint presentation titled, "Love Tokens: Beyond the Ordinary". In January I signed up for a private tutor to acquaint myself with PowerPoint and hope to again meet with the person to see about converting the program to a DVD and adding narration.

While designing this presentation I came up with some ideas for other topics as well that I hope to continue on with. I realized that a presentation allows for so much more information and photos than what can be put into an article and some topics work so much better in a longer format. Our newsletter is more limited in size than some other publications and even with a format like The Numismatist that has more space, there is still a limit. I had plans to submit an article to the ANA and I was going to name it "Love Tokens: Fashion, Fad, and Photography". While I may still do that, I think it is a perfect topic for a PowerPoint presentation and DVD. I have also decided to use the Ask Miss Love Token column to showcase my collection of antique love token photos and feature one type of jewelry in each issue. It will basically be the equivalent of the PowerPoint presentation I am planning and I will break it down into parts with the photos probably spanning a two year period. At the end of all the photos I will write a separate article on what can be learned from the photos...such as locations where the photos were taken and any dates notated on the backs of the photos. I think that readers will be fascinated with the photos and the people that wore them as they are like looking through a window to the past.

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Financial Statement

General Funds

Checkbook Balance March 24, 2016 \$4,627.11

Receipts

Member Dues	\$300.00
Love Token Sale Fees	<u>\$9.00</u>
Total Receipts	\$309.00
Subtotal	\$4,936.11

Expenses

CK# 1619 Bob Newhouse	
Cindy Layout	\$75.00
Hawley Print	\$123.41
Stamps	\$53.41
Misc Postage	<u>\$6.90</u>
Total Expenses	\$258.72

Checkbook Balance May 28, 2016 \$4,677.39

Member #	New Members
2022	Samuel Shafer, Fishers, IN
2023	Gary W. Sierk, Arlington, VA

Secretary/Treasurer
Sid Gale

Note:
Dues are due if "Last LL" is on your mail label.
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Auctions and Inconstancies in Love Token Prices

By Carol Bastable

Love token collectors never have had the advantage of price guides like U.S. coin collectors have with Gray Sheets published weekly for up to the minute pricing or even yearly books like world coin collectors use. Savvy collectors figure it out on their own by finding some sort of uniformity of prices by shopping at coin shows, coin stores, and on eBay. High and low prices can be dismissed as flukes and a median or average price can then be determined. Collectors will even learn which dealers are high priced and which are moderate in their prices.

Love tokens are so individual in design that it can take some time to learn how to group these coins together to establish a comparative price group. With initial or monogram love tokens I think about border or no border, fancy letters or simple, how many holes are on the coin, and condition/wear of the engraving when deciding on a proper price. Then I even allow a bit more for unusual lettering combinations like three of a kind or an odd unusual way in which an engraver decided to showcase the letters which makes them interesting and different. Also the addition of Jr., or Mc in a name makes it a scarcer type of initial.

Pictorials break down into common design types like birds and landscapes versus seldom seen designs which command a higher value based on their rarity. Even landscapes and birds can be looked at on an individual basis for rarity as some birds are more common than others and some landscapes are more intricate or unique in design than others. A common base price for these coins will increase for ones with more unusual attributes.

Once a collector has a framework of pricing stored in his or her mind, there can still be surprises when that collector goes shopping. Usually it is just a matter of encountering a dealer either being greedy on price or one that has no idea of price and subsequently comes up with some off the wall ideas. Similarly, eBay has some very high "Buy it Now" style sellers but there are other auctions that start off at modest prices. One would think that it would be easy to establish some market prices tracking these auctions but that is not always the case.

While auctions often have some uniformity of price as collectors place limits on spending based on some market research, all it takes is two individuals that really want something to really spike a price. With love tokens that are more unique, emotions can run high and the winning bidder is either the person that got overly emotionally attached to the item or sometimes the billionaire that does not care about price/value. In investing there is something called market timing and that is timing it just right to buy at the low and sell at the high. With auctions, capitalizing on a high is often a matter of luck.

Take for example the case of a scarcer type of love token that came up for an eBay auction twice within a one year period. It was homage to the C.S.A, Confederate States of America, and showed a Confederate flag along with a quote "TWILL LIVE IN SONG & STORY". The most recent one sold on March 15th 2016 for \$177.50 plus \$5 shipping and was engraved on a 1906 Barber dime (shown right).



(continued on page 4)



Another one sold on December 16th 2015, just three months earlier, for \$61 with free shipping (pictured at left). It too was engraved on a Barber dime but had a 1892 date.

So why the big difference in price? Maybe it was that the less expensive coin had a very bad photo that was too dark (it is lightened here) or maybe it was too close to Christmas and buyers were busy getting ready for Christmas and had other obligations giving them less time for eBay shopping. Still, there were some buyers on eBay and it is an international market. In fact in the December sale there were nine bidders and a total of 20 individual bids. The more expensive one only had seven bidders but racked up 37 total bids. By the last day, all but

two of the bidders had dropped out and the last two logged ten additional bids between them on that day. In fact the winner had two more bids in reserve to protect their own high bid against last minute snippers.

It makes one wonder just how much could this coin have sold for if the winner had been challenged more? Neither of the two top bidders from the March auction had been involved in the December auction but the winner of the December auction did bid in the second auction and went up to a \$95 bid plus the \$5 shipping for an value of \$100 on the second coin. So what is the real value of this coin? It is safe to say that both are clearly worth at least a hundred dollars each as the winner of the first auction was willing to pay that for a second coin. Maybe if that person did not already own one then that bid would have gone still higher. And did the two bidders left in it at the end of the second auction just really both want that coin or were they of means and did not care about the value of money? Averaging the two sales prices would imply a value of roughly \$121.

In reality, this is one of those coins that transcends our hobby of collecting love tokens and has a great appeal to all the Civil War collectors out there and regrettably probably some Arian supremacy groups as well. Civil War collectibles can have staggering prices and \$100 or even \$200 is a cheap price to pay for this history especially when compared to the prices of other Civil War collectibles. Of course it was made after the war itself but it is a legitimate commemorative made some hundred plus years ago when the country was still healing from the aftermath of that war, both mentally and financially. Many in the South never did heal and lost their houses and plantations to the taxation that occurred after the war. Even today this flag remains a symbol of pride to some in the South and for others sparks great controversy and hurt.

Historical items/artifacts can add greatly to the value of some love tokens as they appeal to other people outside of just love token collectors and resulting prices can sometimes seem high to those of us in the hobby until we gain additional understanding on market pricing. There will never be a perfect pricing guide because these items are too unique and there are just too many variables in the market. Most collectors know when they have gotten a bargain and some struggle with the idea of overpaying too. Collectors have to make decisions whether to buy or walk away but for love token collectors those are very emotional decisions because we are not like U.S. coin collectors that can just watch and wait for a better price. I have only seen four of this Confederate States flag design and two were not for sale and housed in collections. It is surprising that two surfaced for sale so closely together and even more surprising was the tremendous inconsistency in price.



Stickpins



What may come as some surprise to love token collectors is that both women and men wore these engraved coin stickpins. On the old woman's stickpin an actual block letter style monogram can be seen and on the gentleman's jewelry only a border design can be clearly seen. These are examples of rigid style love token stickpins with coins soldered directly onto the stickpin hardware.

Ask Miss Love Token
Carol Bastable



Charm or Dangle style love token stickpin: A love token charm dangles from the stickpin hardware.



Chain style love token stickpin: the engraved coin is suspended from a chain. In the first photo (top left) the coin is lifted up and threaded back through the point at the end of the stickpin. The photo below shows three coins hanging on chains. The two to the left can clearly be made out to be one dollar gold coins, one obverse type 1 and one reverse type 2 or 3. The third one is quite possibly a love token. The flash of a camera has made it appear blank losing any engraved details. These coins are free swinging with either the coin side or the engraved side showing at any given time. It is possible that is why some women have looped the coins back around the stickpin to show a preferred side. One other photo is known of that has a stickpin worn similarly to the one the woman at the left has on. There are no known photos of men wearing this style.

Also of interest, it does not appear that these women wore their stickpins with any guards to keep them from coming loose and being lost. On the gentleman's stickpins, the actual pin parts cannot be seen as they are behind their ties so they may or may not have guards in place. Maybe ends to secure stickpins were not invented until a later point in time. Regular brooches did not have safety swivel catches on them until a later date. It probably took enough women loosing jewelry to put demands on the jewelry industry to make necessary changes to secure jewelry. Join us in the next issue for a look at stickpin pairs. These are when two individual stickpins are joined together through the addition of chain.



Editor Newhouse and I have had a little trouble getting coordinated the past few months. Next time we will get back on the trench art program. This time I want to exercise my implied columnist option and talk about something else. Not to worry, it is still about love tokens. Love token maven Carol Bastable, our leader, was busy in May spreading the word about love tokens.

The Central States Numismatic Society (CSNS) is one of the major numismatic organizations. It is recognized by the Internal Revenue Service as an educational (hence tax exempt) organization. Central States takes its educational mission very seriously. It has a menu of innovative educational programs. Beyond the educational activities at CSNS conventions, I know of the following great educational programs and there are more:

- scholarships to the ANA Summer Seminar
- support of numismatic book publishing projects
- financial support for member club's speaker programs
- two annual seminars throughout CSNS geographical area

Ray Lockwood is the education chair for Central States. He administers, supervises and otherwise leads the above programs. His wife Fran is always at his side for these events. She is far more than an assistant.

I want to tell you about the seminar that was held in May in Perrysburg, Ohio (suburb of Toledo). The basic format of the seminar is a day-long numismatic immersion. A site is selected where a CSNS member club can co-sponsor the seminar with CSNS.

Ray and the club decide on four speakers to make presentations at the seminar. Ray invites the speakers and makes the arrangements. CSNS pays expenses for the speakers and pays them a modest honorarium.

The two sponsoring organizations sell registrations at the very modest price of \$20. Get this, the fee includes a continental breakfast and an excellent lunch! Wow, what a deal. In the spirit of full disclosure the \$20 price is for Central States members. The price is \$30 for non-members, but in addition to including the presentations and the meals, the fee includes a membership in CSNS. Double wow!

For the May seminar co-sponsored by the Greater Glass City Coin Club and Central States Numismatic Society, the four speakers were:

- Brad Karoleff, Cincinnati, Ohio
- Carol Bastable, Sarasota, Florida
- Larry Falater, Allen Michigan
- Peter Huntoon, Las Vegas, NV

Now you probably see where I am going. President Bastable gave a Powerpoint presentation Love Tokens Beyond the Ordinary. To say that it was great and a hit is putting it mildly. She presented a great history of love tokens (using the wide definition) using really spectacular items. She only included one item in her presentation that I would call trench art, but it was a really great necklace with many coins. I will try to get Carol to give us an image and her description of the item. One of the interesting aspects of this piece and the presentation is that Carol did not mention trench art by name. It spoke for itself.

Knowing Carol, I expect that she will upgrade the program (though it is not needed) and present it again at the annual meeting at FUN. As you likely know, FUN will be in Fort Lauderdale in 2017. I have missed the show the past few years, but I plan to be there with Judy the love token collector with whom I live and who got me started on trench art.

I think that there are many things that we can learn from the exceptional leadership of CSNS and Ray/Fran Lockwood. The easiest and most obvious is that if you are in a club in one of the eleven Central States, membership in CSNS is a tremendous bargain. Individual memberships are also great values.

Obviously, the Love Token Society is a much smaller organization and is never likely to have such powerful programs. Still there is always room for innovation. The LTS has one such program that I think is under appreciated and used. Members to exhibit love tokens at the American Numismatic Association World's Fair of Money aka Annual Convention receive free membership in the LTS for the next year. I think that that is a fantastic idea: reinforce the appropriate behavior. Good job LTS!

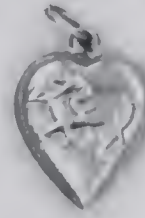
Carol and I used some of the time that this seminar gave us to brain storm about some things that we can do to promote love token collecting. None of these ideas are ready for sharing at this point, but some of the ideas should be implemented by next year. Way to go CSNS and LTS.

**Notes from
Fred Schwan**

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FOR SALE

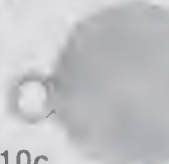
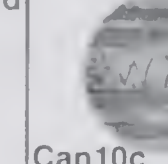
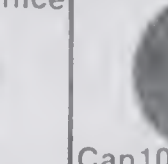
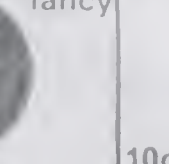
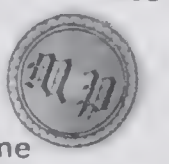
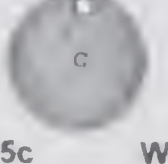
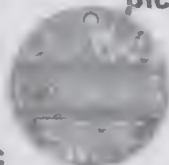
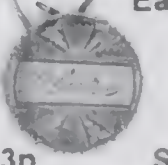
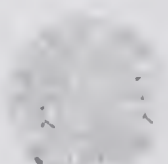
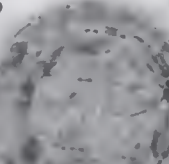
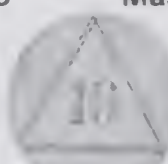
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Love Token Society Website:
<http://lovetokensociety.com/>
